

DOCKETED

FILED

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

1977 JUN 10 PM 3 18

THE MAGNAVOX COMPANY,
a Corporation, and
SANDERS ASSOCIATES, INC.,
a Corporation,

Plaintiffs,

-vs-

CHICAGO DYNAMIC INDUSTRIES,
INC., a Corporation, et al.

Defendants.

CLERK
U.S. DISTRICT COURT

Consolidated
Civil Actions
No. 74 C 1030
No. 74 C ~~2410~~

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RESPONSE OF NATHAN YORKE, ASSIGNEE
FOR BENEFIT OF CREDITORS OF
CHICAGO DYNAMIC INDUSTRIES, INC.
TO PLAINTIFF'S INTERROGATORIES

TO: The Honorable
John F. Grady
District Judge

The undersigned, NATHAN YORKE, is Trustee for the benefit of creditors of CHICAGO DYNAMIC INDUSTRIES, INC., a corporation under General Assignment For Benefit of Creditors executed and delivered on March 11, 1977, a copy of which General Assignment is attached hereto and made part hereof. As such Assignee, and Trustee it is the obligation of the undersigned to examine into and where appropriate, contest all claims asserted against the Estate, and ultimately to make distribution of the proceeds of the Estate to the various creditors in accordance with their legally recognizable claims,

and in accordance with priorities established by law. As such it is the obligation of the undersigned to present such defenses as may be appropriate to the imposition of liability against the Estate by Plaintiffs in this action. Accordingly, in response to interrogatories propounded by Plaintiffs, bearing numbers 224 to 228, the undersigned states:

1. He has no knowledge with respect to any of the facts set forth in or as to which information is requested in interrogatories 224 to 228 inclusive, except such information as may be available from the business records of Chicago Dynamic Industries, Inc. which have been turned over to the undersigned. Such business records are available for inspection and copying by Plaintiffs at the offices of the undersigned, 208 South La Salle Street, Chicago, Illinois and it would be no more burdensome or expensive for Plaintiffs to obtain such information from those records than it would be for this Assignee and Trustee to do so.

WHEREFORE, the undersigned NATHAN YORKE, Trustee and Assignee of CHICAGO DYNAMIC INDUSTRIES, INC. prays that he be excused from making other of further response to the interrogatories propounded by Plaintiffs, and that such other and further orders be entered as to the Court may seem proper.



Assignee and Trustee for
CHICAGO DYNAMIC INDUSTRIES, INC.,
Defendant.

LOUIS W. LEVIT
105 W. Adams St.
Chicago, Ill.
ATTORNEY FOR ASSIGNEE-TRUSTEE

Chicago, Illinois, is indebted to diverse persons which it is presently unable to pay in full, and has decided to discontinue its business and is desirous of transferring all its property to a trustee for the benefit of all its creditors without any preference or priority, except such priority as is established and permitted by law;

an Illinois corporation (hereinafter referred to as Assignor), in consideration of its existing indebtedness to its creditors and the undertaking herein of Nathan Yorke, of Chicago, Illinois (hereinafter referred to as Assignee), does hereby assign, transfer and set over to said Nathan Yorke, not individually but as Trustee and Assignee for the benefit of creditors of Assignor, all its property of every kind and description, real, personal and mixed, and wherever located, including but not limited to cash in banks and on hand, accounts receivable and the good will (as well as the right to receive all incoming mail); to have and to hold the same unto the said Nathan Yorke, in trust, to receive, sell and dispose of the said property in the best manner and for the highest and best price or prices reasonably obtainable; to collect the claims of Assignor against third parties; to dispose of all claims of Assignor against third parties in the best and most reasonable manner as provided by law, and otherwise, so far as possible and in the best manner possible, to convert to cash all property of Assignor; and to properly carry out this trust, Assignee is empowered in his name or in the

of Assignor to collect, sue for or otherwise liquidate or dispose of any and all claims, demands or accounts due and payable to Assignor from whomsoever, and to dispose of all disputed claims asserted against Assignor in such manner as shall be in the best interest of the creditors of Assignor; and the Assignee shall disburse the proceeds realized from the sale or other disposition of Assignor's said property in the following manner:

1. Payment of the expenses of administration of the trust created hereby, including reasonable compensation to the Assignee and his attorney, the attorney for the Assignor, and to such other parties as shall be entitled thereto.
2. Distribute and pay the remainder of said proceeds to Assignor's creditors for all debts and liabilities which Assignor may owe including, but not limited to, those persons whose names are listed on Schedule A attached hereto and made a part hereof; provided, that if there shall not be sufficient funds with which to pay all of Assignor's debts, then said debts (except those entitled by law to priority) shall be paid pro rata.
3. If there should be any residue of said proceeds remaining after making the payments and distribution aforesaid, Assignee shall pay same to Assignor or its successors and assigns.
4. In the event of the death, inability or refusal to act, or, resignation of Nathan Yorke as Trustee-Assignee, then in such event _____ is hereby appointed as Successor Trustee-Assignee, with all the duties, rights and powers herein imposed upon and granted to Nathan Yorke as Trustee-Assignee.

Executed and delivered at Chicago Ill this 11th day
of April 19 77

CHICAGO DYNAMIC INDUSTRIES, INC.

By

[Signature]
Vice President

ATTEST:

Its Secretary

ACTION BY SHAREHOLDERS AND BOARD OF
DIRECTORS BY UNANIMOUS WRITTEN CONSENT

We, the undersigned, being together the shareholders of all of the issued and outstanding shares of CHICAGO DYNAMIC INDUSTRIES, INC.

an Illinois corporation, and comprising all of the directors of said corporation, hereby consent in writing, without a meeting, pursuant to the authority of Sections 147 and 147.1 of the Illinois Business Corporation Act to the following action:

RESOLVED: That the corporation make an Assignment of all its assets to an Assignee for the benefit of creditors, and that the President and Secretary of the corporation execute all necessary papers and documents pertaining to an Assignment for the benefit of creditors to NATHAN YORKE, as Assignee, and said Assignee shall be authorized to do any and all acts necessary in order to fully carry out the intent and purposes of such Assignment.

FURTHER RESOLVED: That the Officers of this corporation are hereby empowered and directed to execute any and all other documents necessary to carry out the purposes to be contained in said Assignment for the benefit of creditors.

Dated:

Samuel H. Bensburg
Robert Bensburg
James A. Heant
Eric Holberg
Shareholders and Directors.

Monica [Signature]
[Signature]

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I, Patricia L. Green, a Notary Public
and for the County and State aforesaid, do hereby certify
that Harry M. Glick Vice President, and
, Secretary of
Chicago Dynamic Industries, Inc.

appeared before me this day in person and acknowledged to me that they signed the foregoing instrument as their free and voluntary act and as the free and voluntary act of said corporation, pursuant to directions and resolutions passed by the Stockholders and Board of Directors of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day
of March . A. D. 1977 .

A. D. 1977 .
Patricia L. Lee
 Notary Public

A C C E P T A N C E

I, NATHAN YORKE, the Trustee and Assignee hereinabove named, do hereby accept the trust hereinabove set forth, not individually but as Trustee and Assignee, subject to the conditions set forth above.


Nathan Yorke

At Chicago, Illinois, March 11, 19 77